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yet free from all traces of belief in this financial magic. Professor Ross has undertaken the task of giving to the world a scientific study of sinking funds. In a narrative, compact, clear and vivid, he sketches the history of English and American amortization. I am not aware that ever before has the experience of England and the United States with sinking funds been recounted with equal fullness in so brief a form. The facts have long been familiar, but Mr. Ross has arranged them with such happy skill, that new light is focused upon many points in the history of sinking funds.

The continuity between the English and American sinking funds is well shown. While following in the main the chronological order, the monograph is yet a comparative study, with marked simplicity and fidelity in the logical arrangement. The account of Hamilton's measures and of the early attempts of the United States at amortization is singularly lucid. The writer has the knack of going to the heart of the matter in hand, and the equally important knack of putting emphasis of statement in the right place.

Upon the basis of his historical and comparative study, Mr. Ross has constructed a theory of amortization. His analysis is acute and profound, and in the main, he justifies his classification of sinking funds. It does not clearly appear, however, what necessary distinction there is between his "fixed proportional" and his "simple proportional" sinking fund. Again, why should the "permanent appropriation of intentional surpluses" be classed as contingent? If an intentional surplus be a permanent policy, it can scarcely be called contingent. He has confused to some extent justification of his analysis with discussion of policy. The main point to be criticised, however, is the meagreness of the theoretical discussion. Here was an opportunity for a much wider and more detailed development of theory. Professor Ross has made a distinctly original contribution to the theory of the subject, and I express only, what it seems to me, will be a general regret, that the admirable analysis here made was not used as the frame-work of an ample theory of amortization. The author has but whetted the appetite of the students of public finance. If he gives them food of such fine flavor he should give them more.

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Le Travail collectif en France—ses Intérêts—ses Besoins. By TH. VILLARD, President de la Société Centrale du Travail Professionel. Pp. 312. Paris: Gaston Née, 1891.

Although the radical social legislation and the rapid advance of socialism in Germany have of late years turned attention to that

country as though it were a pioneer in the so-called "social movement" of our time, yet in France the labor question attracted public notice earlier, has been approached from more various sides, and has been advancing in legislative attention more rapidly than in any other country. This book is a record of some of these efforts for the solution of the labor problem in France during the last decade. It contains various lectures, speeches, papers, reports of committees, newspaper articles and other documents, principally the work of the author himself, touching the wages question, labor organizations, house rents, free intelligence offices, and especially the agitation for and final consummation of the creation of a "Superior Council of Labor," under the Ministry of Commerce, Industry and Colonies. This body is intended to correspond to the General Council of Manufactures, established in 1831, and the General Council of Agriculture, instituted in 1851. It is composed of fifty members, with advisory rather than administrative powers, appointed by the Minister from various classes of society, and from labor organizations and corporations. Its duty is to be prepared to advise the government on all questions of economic or social importance, as well as to fulfill some few important functions on its own initiative. The membership is intentionally drawn from various classes, but the extent to which this new organ of government represents the "Fourth Estate" can be gathered from some of the more conspicuous of its resolutions at its first sitting in February, 1891. Among these are the following: Government regulation, and in some cases government assistance, should be extended to intelligence offices; wages should be paid in money and at least as often as twice a month; wages should be exempt from seizure; provision for occasional arbitration should be made, and the permanent councils of arbitration and conciliation which already exist should be extended; a "labor office" should be created, the duty of which should be to obtain and disseminate information about labor and its relations to capital, about hours, wages, conditions of industry in various places, schemes of participation, insurance, etc., and their results.

The formation of this Council of Labor, however, is the only one of the projects discussed by M. Villard which has yet reached actuality or importance. Some form of collective organization of "Bureaux de Placement" has been, it is true, repeatedly proposed in the Chamber and agitated outside, but nothing has yet been done, and the "Syndicats Professionels," though legalized and in some instances actually organized, have not become at all numerous. The discussion of co-operative movements, hours of labor, workingmen's insurance, technical education and other elements of the social

condition of the working classes testify rather to the deep and wide interest in such questions in France than to anything that has really been accomplished in the last few years, unless the awakening of this attention itself be considered as the greatest of all results.

Apart from the description and discussion of projected or completed schemes of social reform, considerable information about labor laws and conditions in various countries, and some interesting statistics comparing population, wages, prices and typical expenditures in Paris and in France in 1790 and 1890, help to make sufficient excuse for the publication of what the author himself confesses to be only a series of detached and incomplete studies and records. No excuse, however, is really necessary for putting in more permanent form any part of the record of the wonderfully rapid change in the attitude of the community and of the government toward questions of social relations—a change which is, perhaps, the most clearly marked characteristic of these latter decades of the Nineteenth Century. Moreover, M. Villard is a very good specimen of the more thoughtful and moderate of those reformers who have found in the labor question an opportunity for a modern crusade.

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